

Fig. 1

Indicative  
\$100 Million  
XYZ  
ProEquity  
Trust  
Maturing 8/15/2026  
100,000 ProEquity  
Units of  
Beneficial Interest  
(Face Value =  
\$1,000 Per Unit)  
Share Ratio =  
10 Shares  
per Unit

XYZ ProEquity Trust:

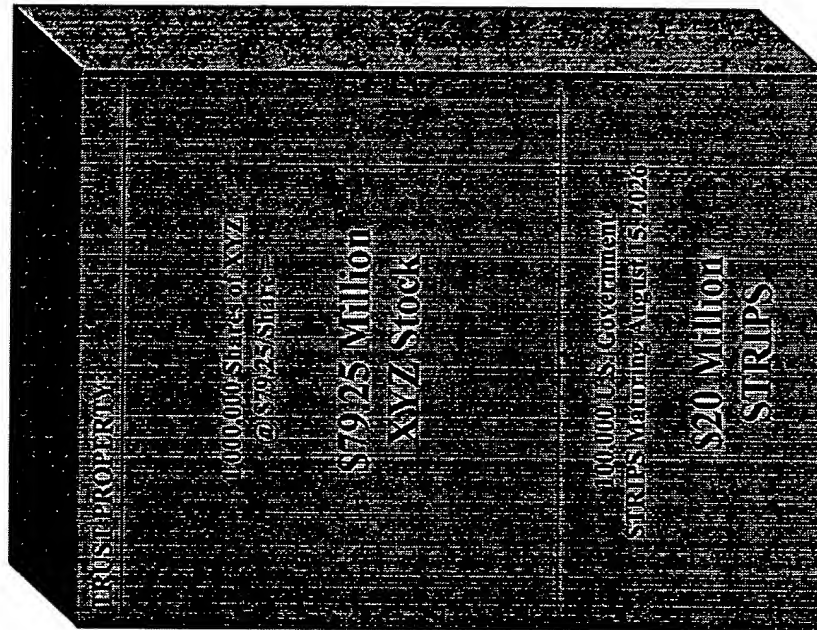


Fig. 2

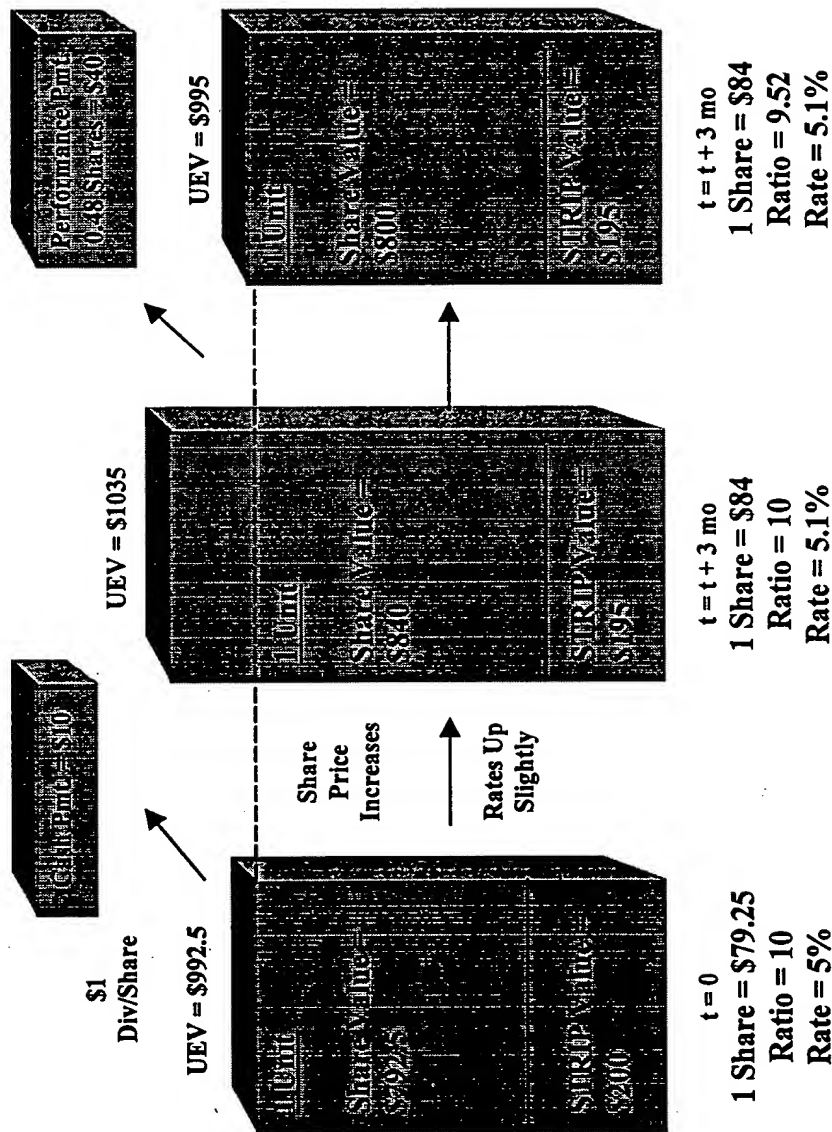


Fig. 3

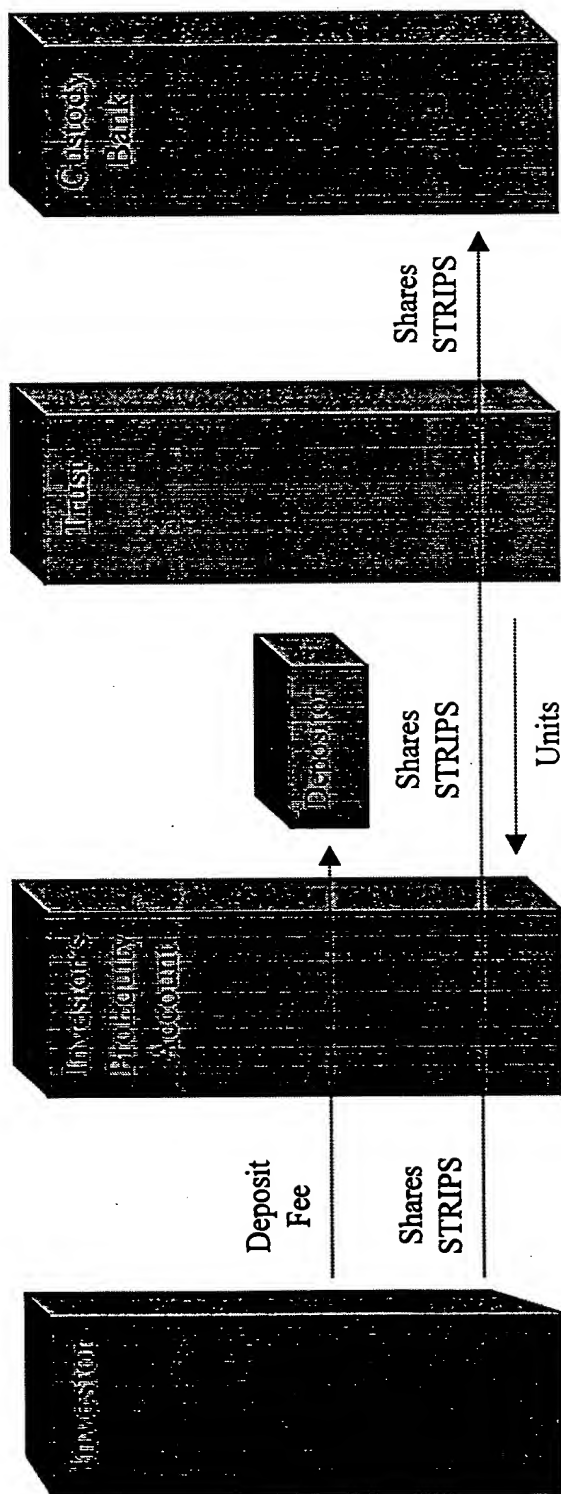


Fig. 4

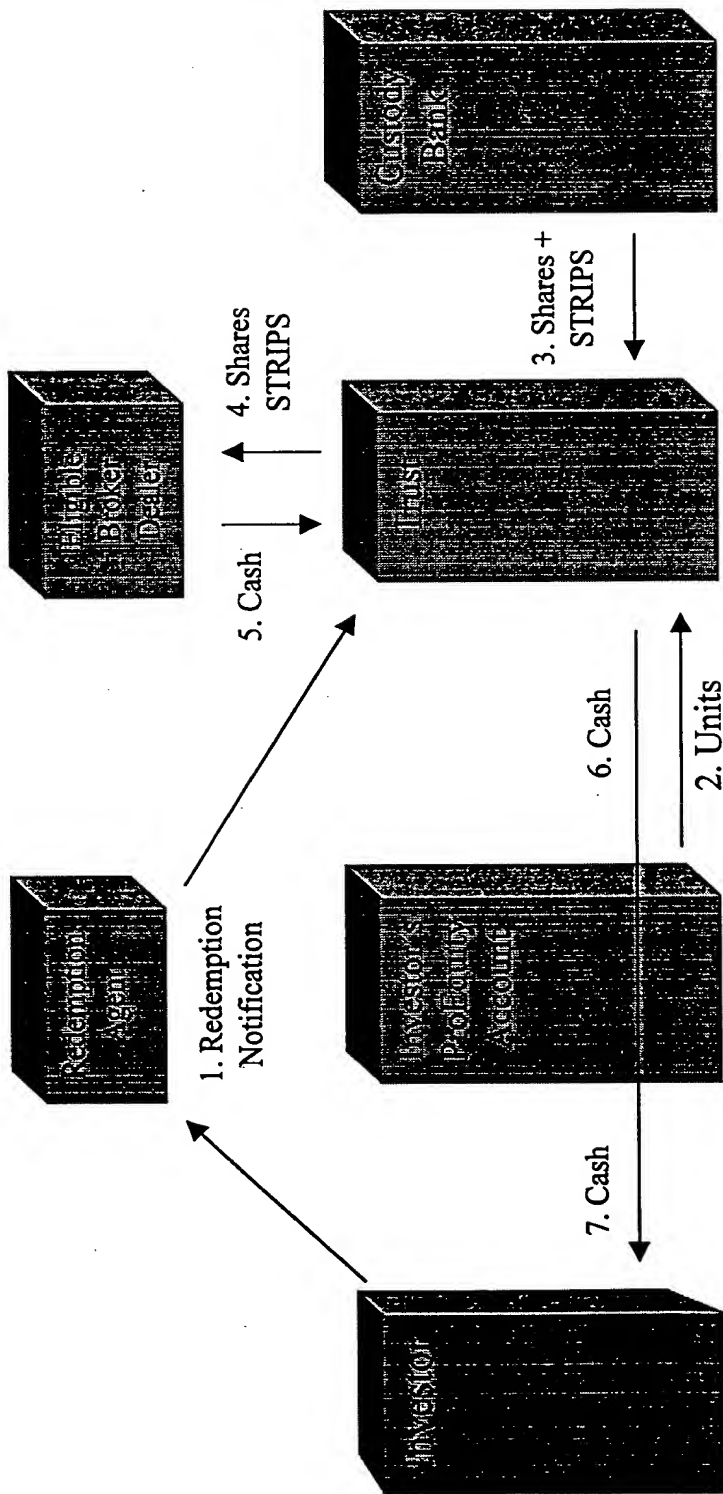


Fig. 5A

Cash Transactions

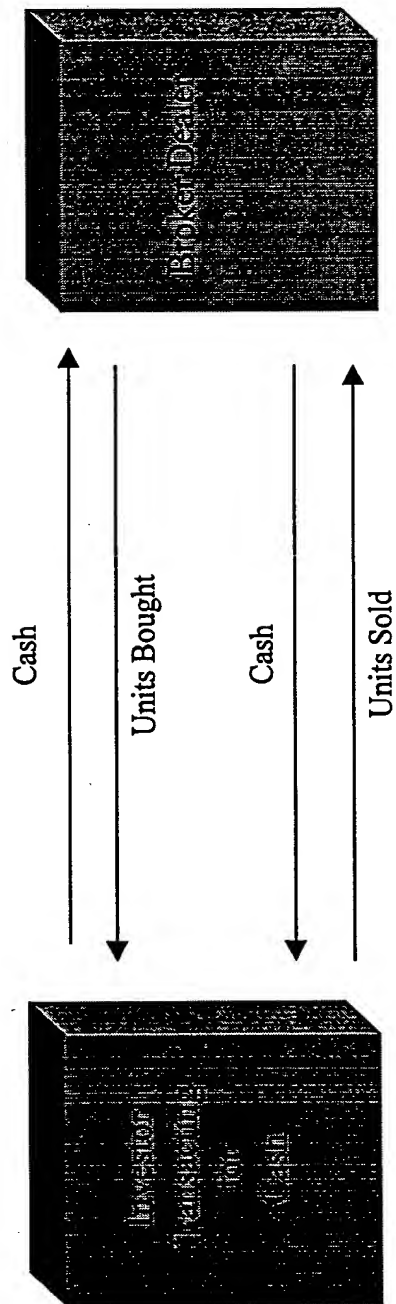


Fig. 5B

In-Kind Transactions

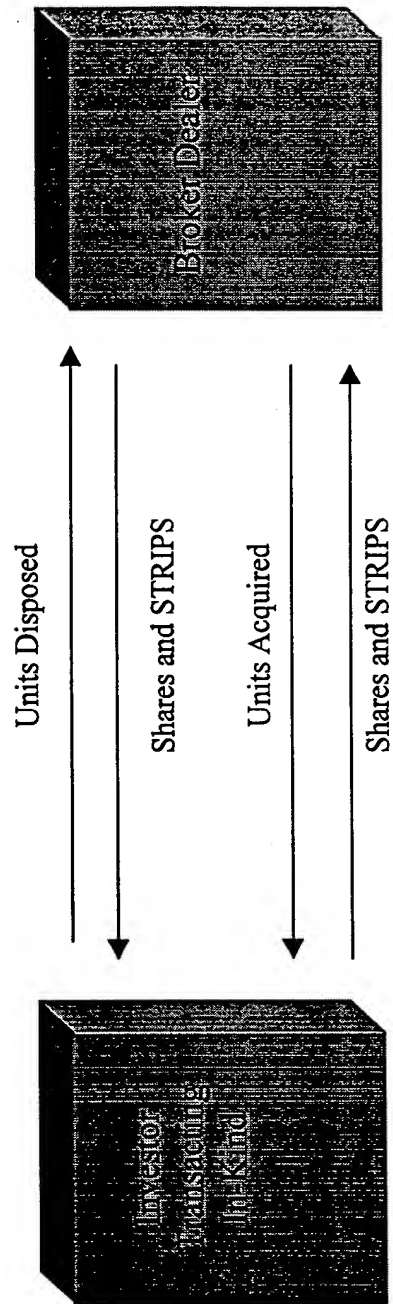
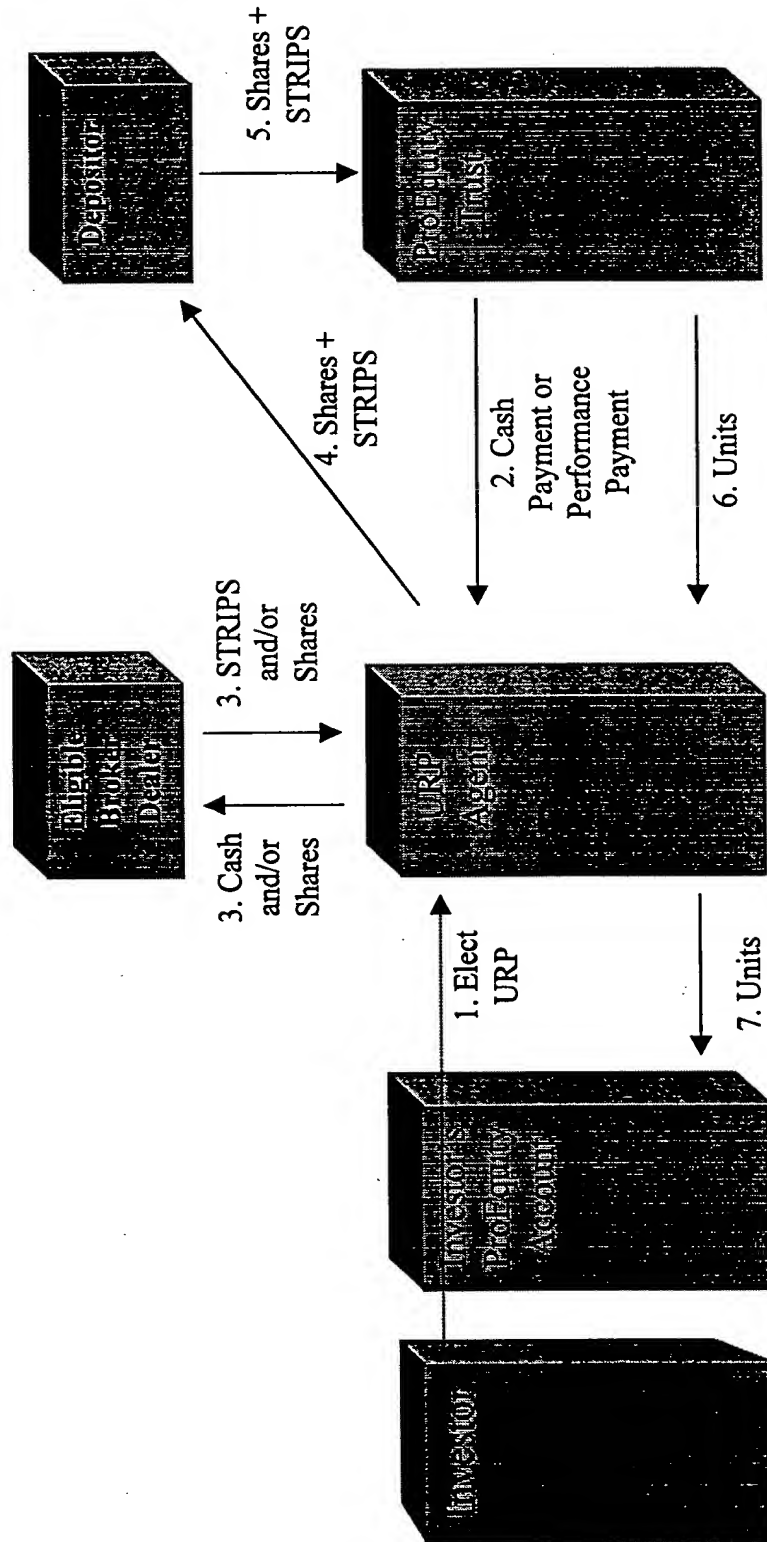
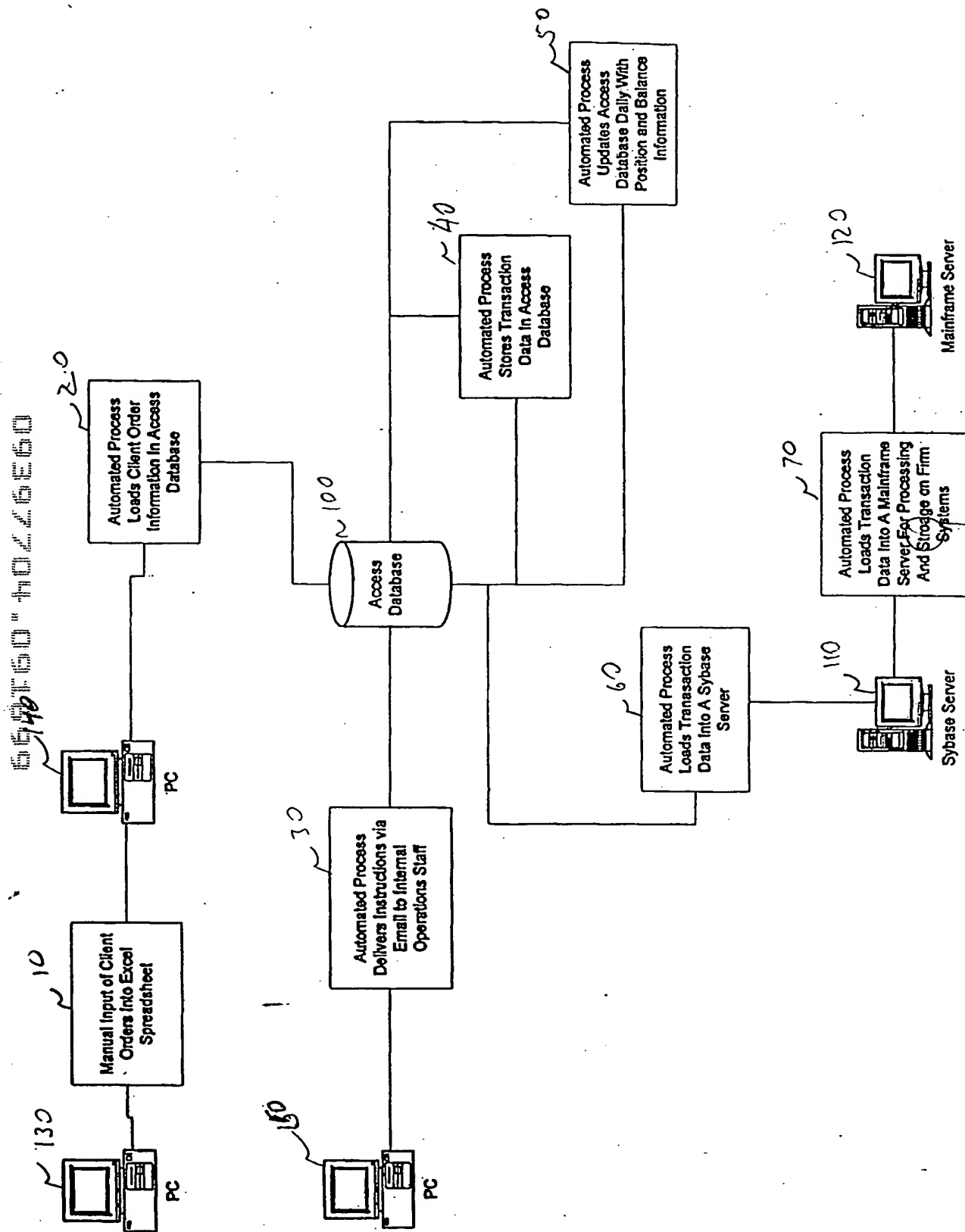


Fig. 6

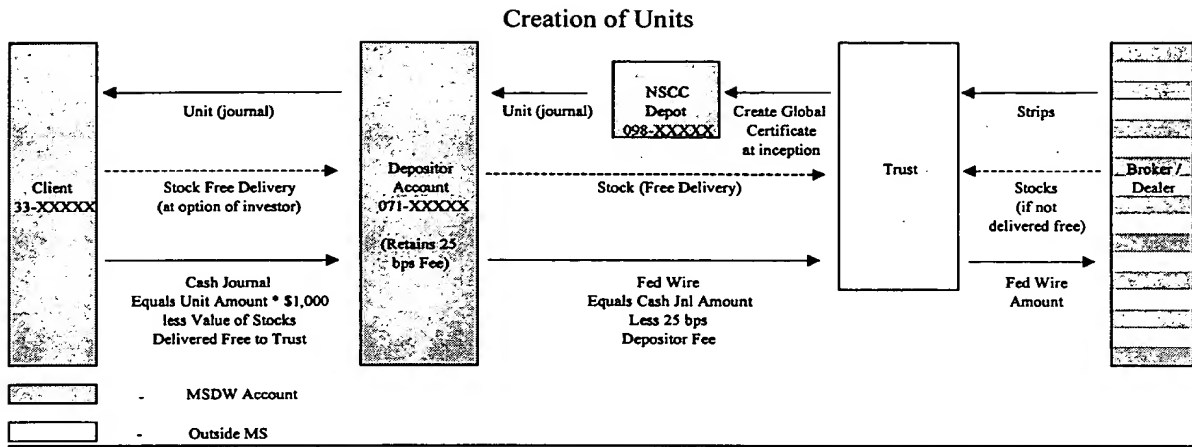


6540 150" 40226660



Storage Fig. 7

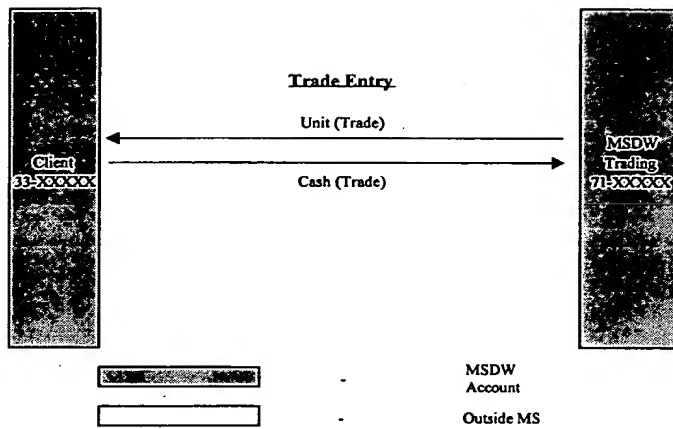
Fig. 8



0097704-00169



Fig. 9



093704-0159  
669150-4046660

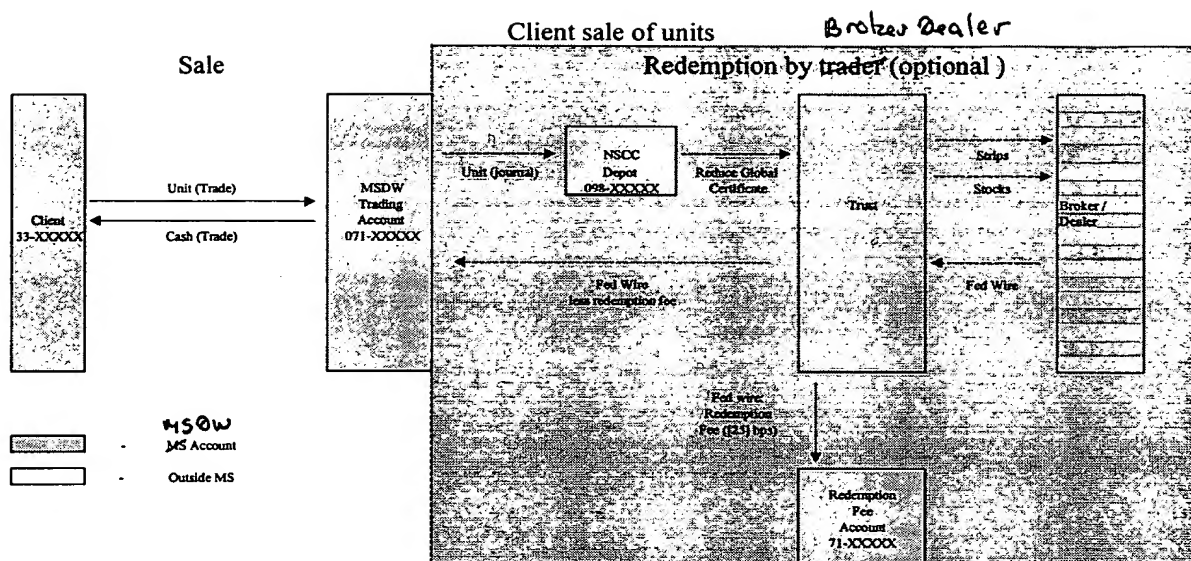
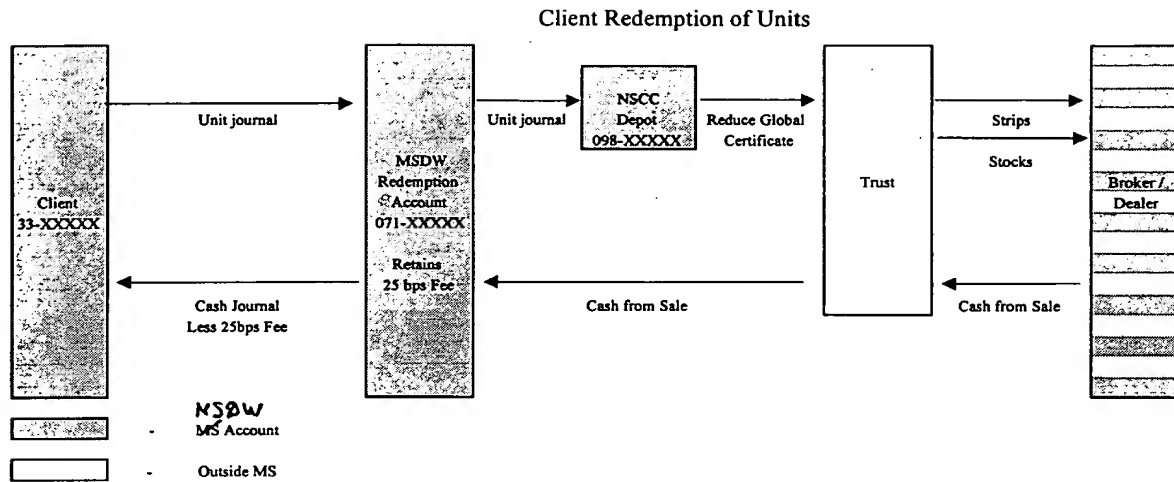
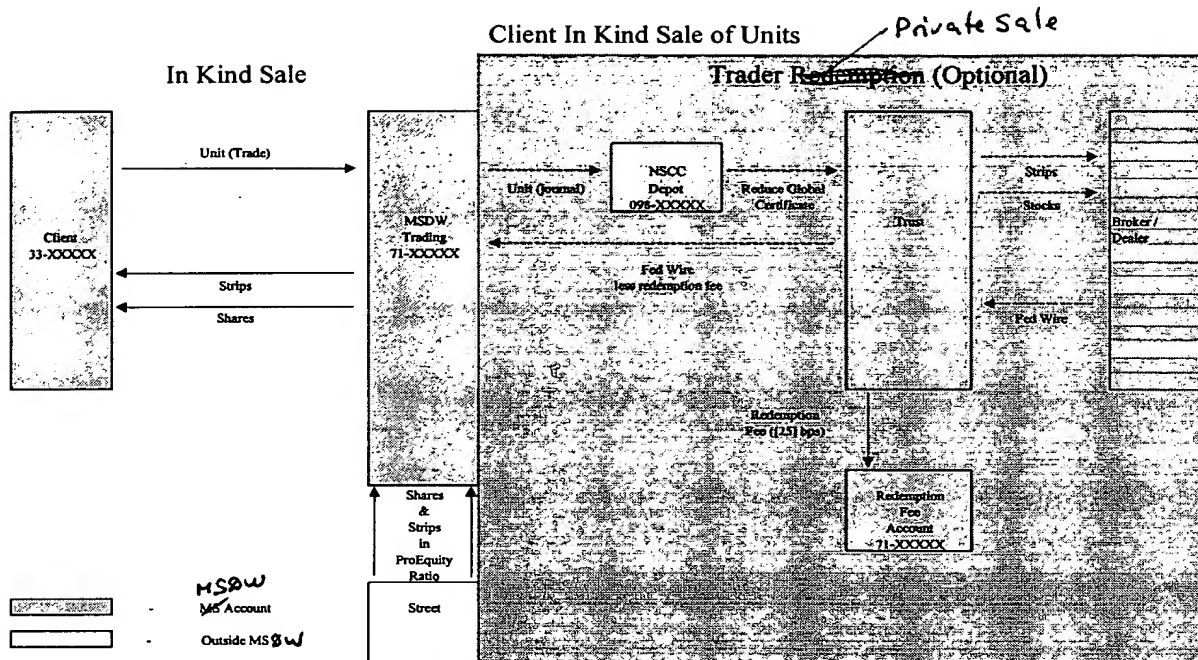
[illegible]

Fig. 11



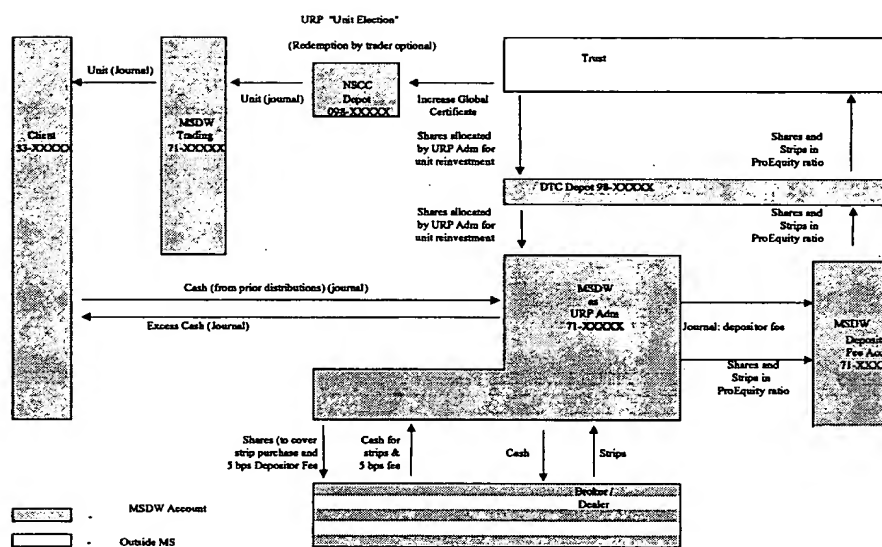
0039704-091699

Fig. 12



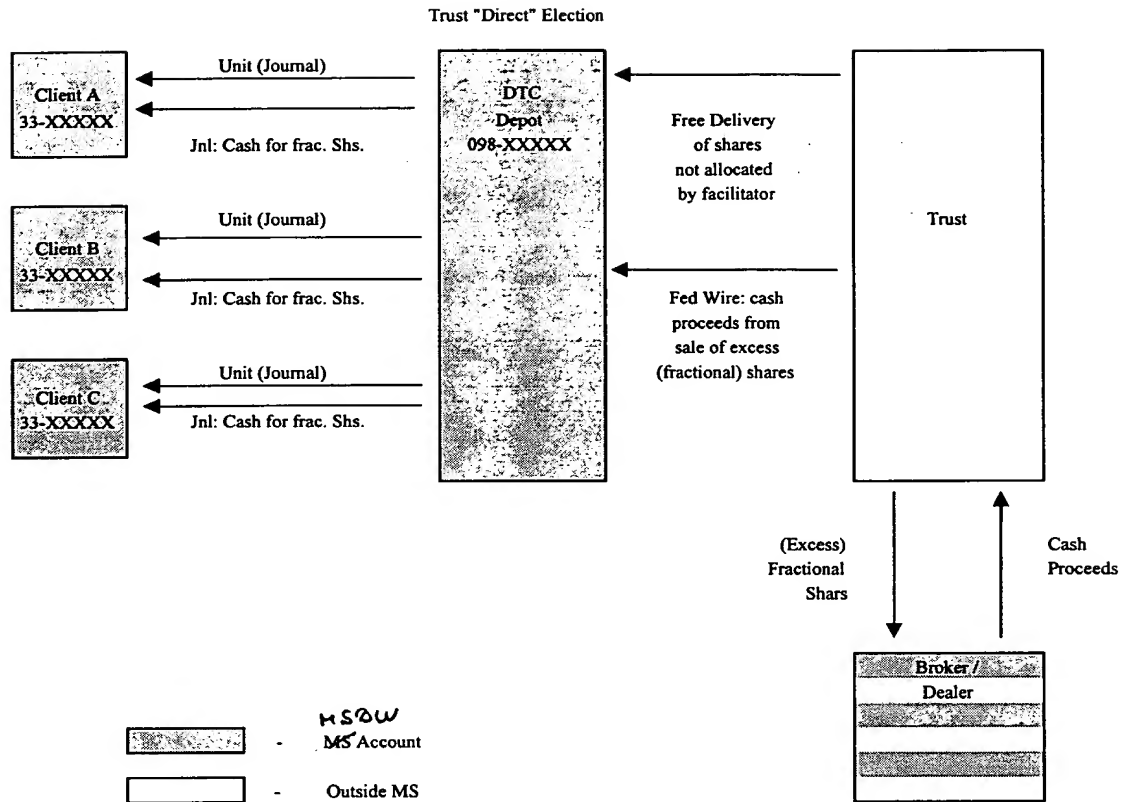
093704-0169

Fig. 13A



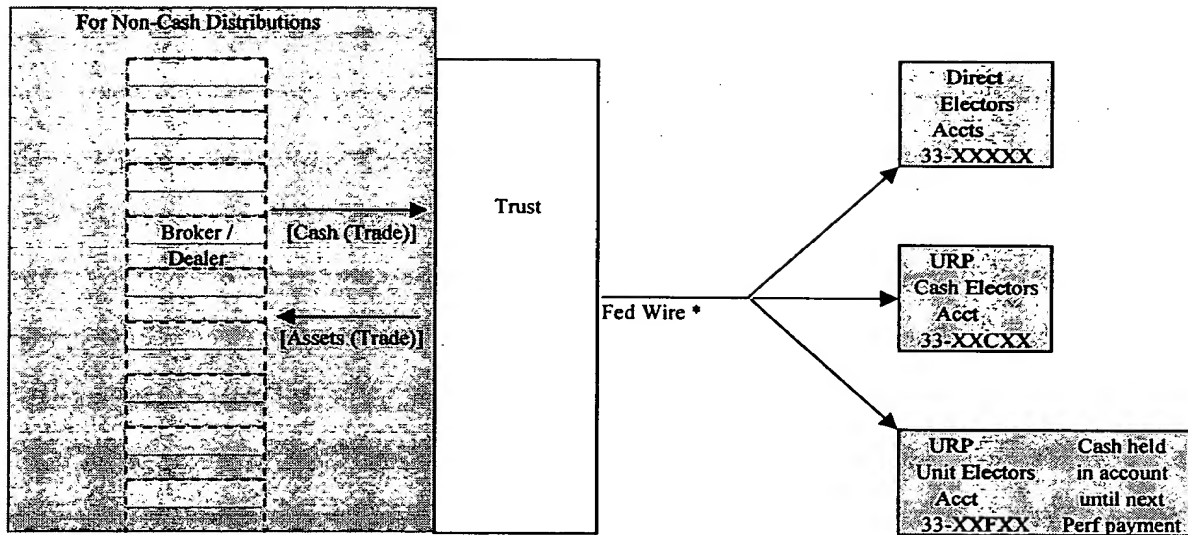
669T60" 4046E60

Fig. 13B



093704-091690

Fig. 14

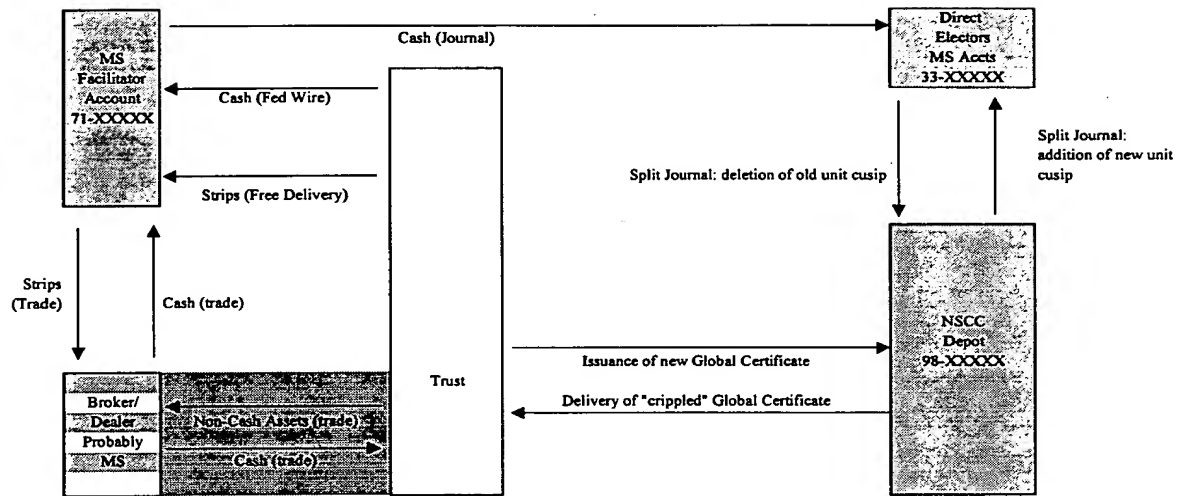


\* Trust sends one Fed wire, ops works with corporate treasury to distribute cash amongst ProEquity accounts

Shaded area includes flow for the settlement of non-cash, liquid assets

669T50"4046E60

Fig. 15



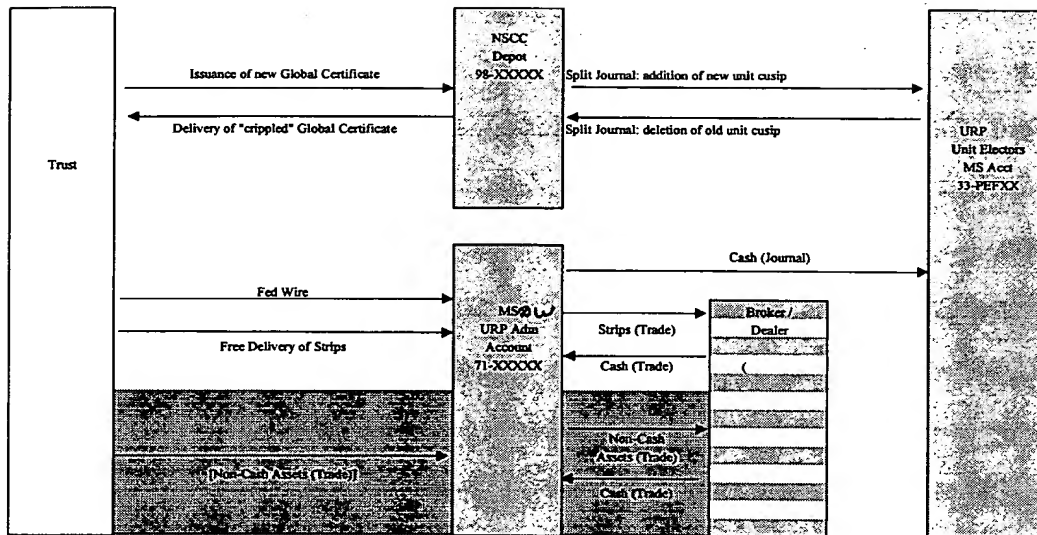
Shaded area includes flow for the settlement of non-cash, liquid assets

669760-4076E60



Fig. 16

A. URP Election



0997704-09569

**Fig. 17**

**Asset Growth Per \$100 Invested  
(pre-tax, non-URP Unit, 8% stock appreciation)**

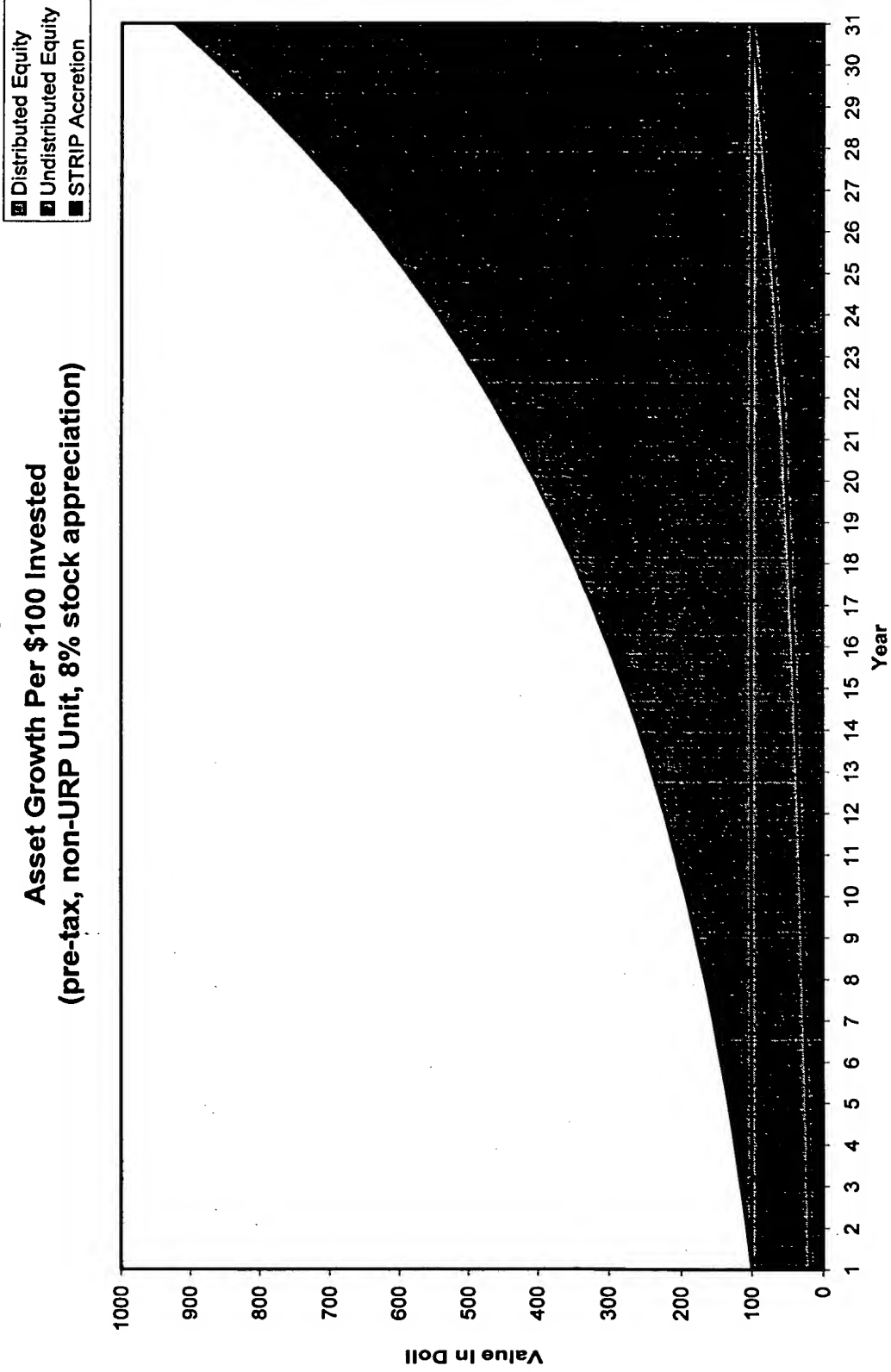
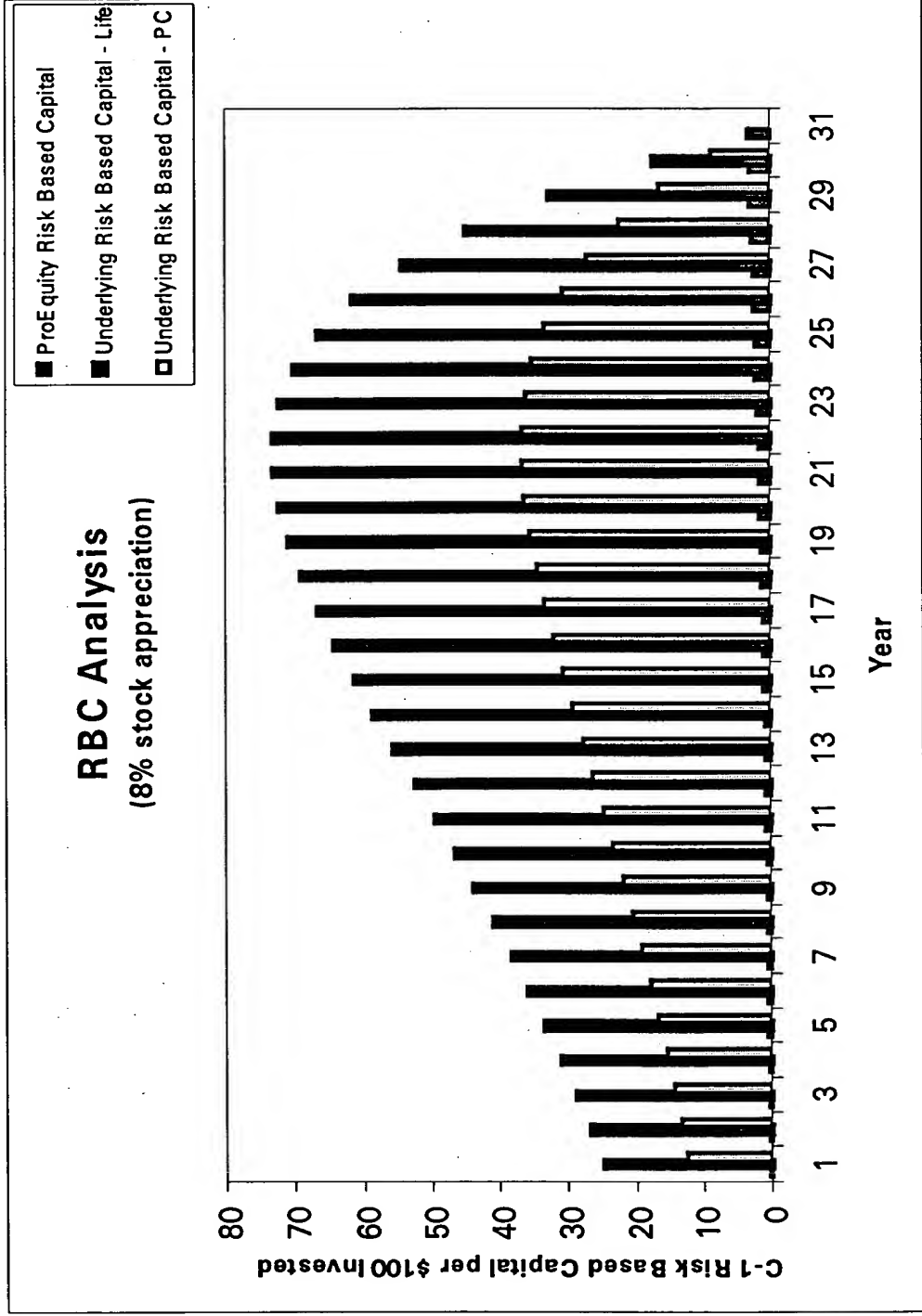
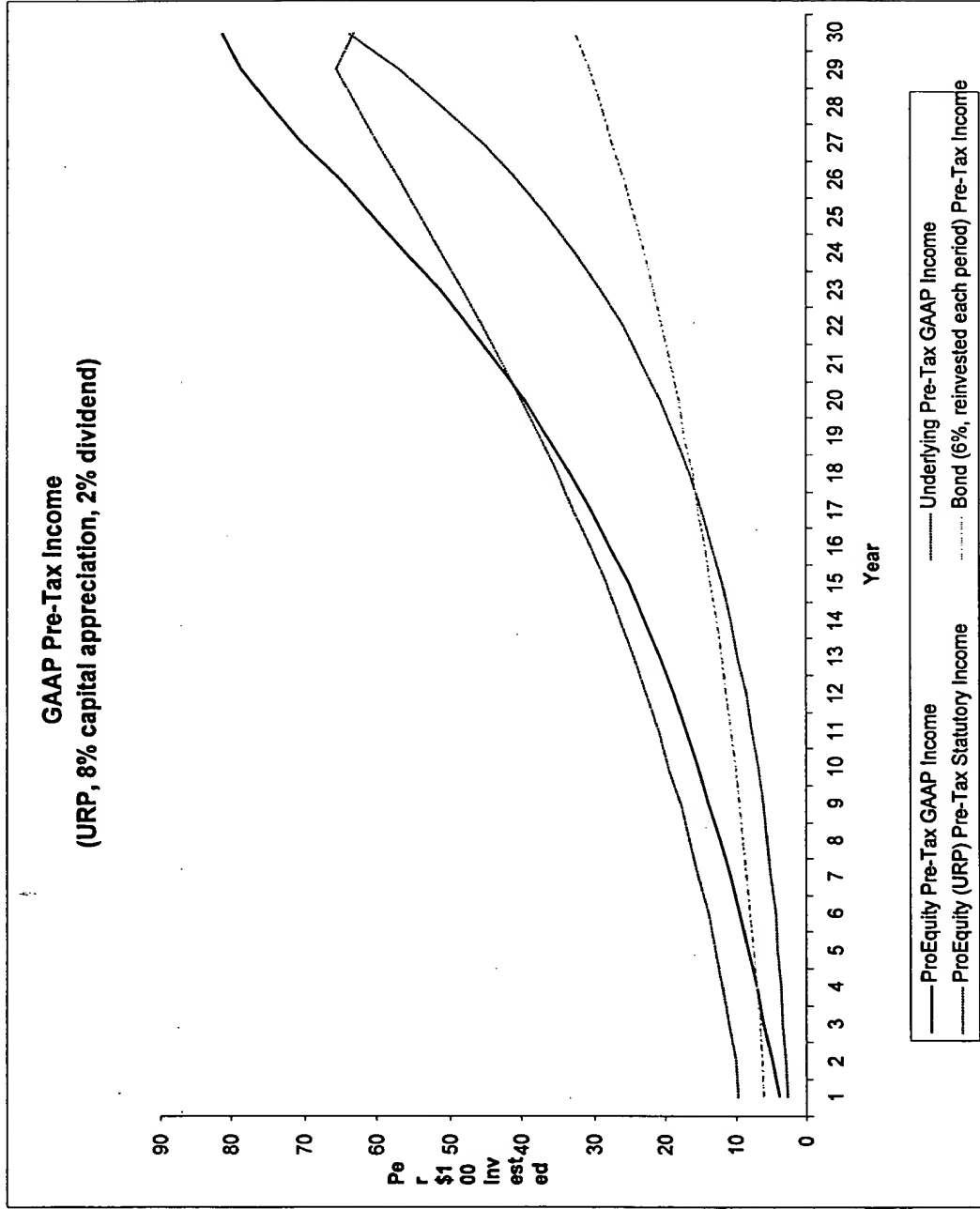


Fig. 18

ProEquity Offers a Significant RBC Benefit Which Increases Over Time

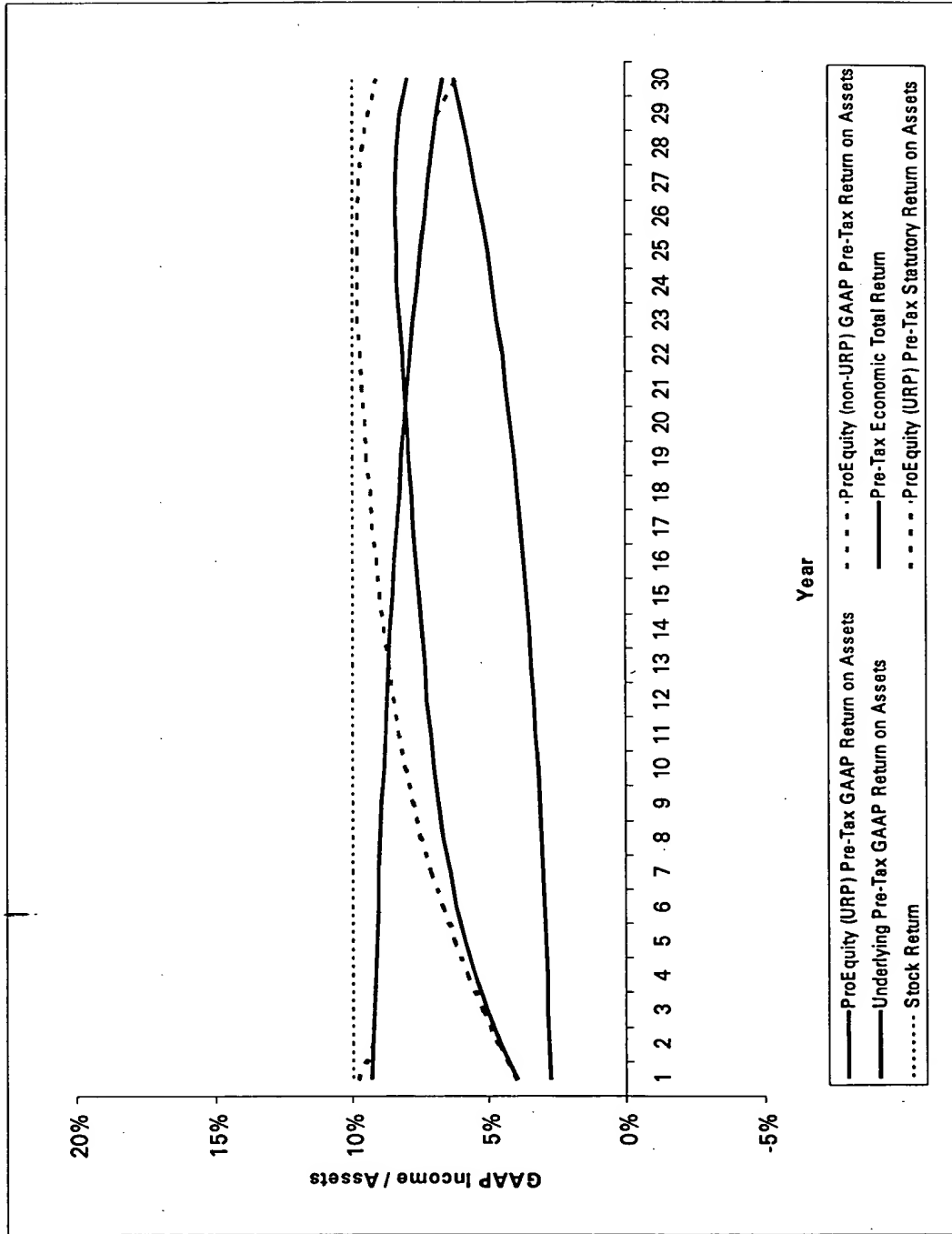


**Fig. 19**  
**ProEquity Generates Significantly More Ordinary Income vs. the Underlying**

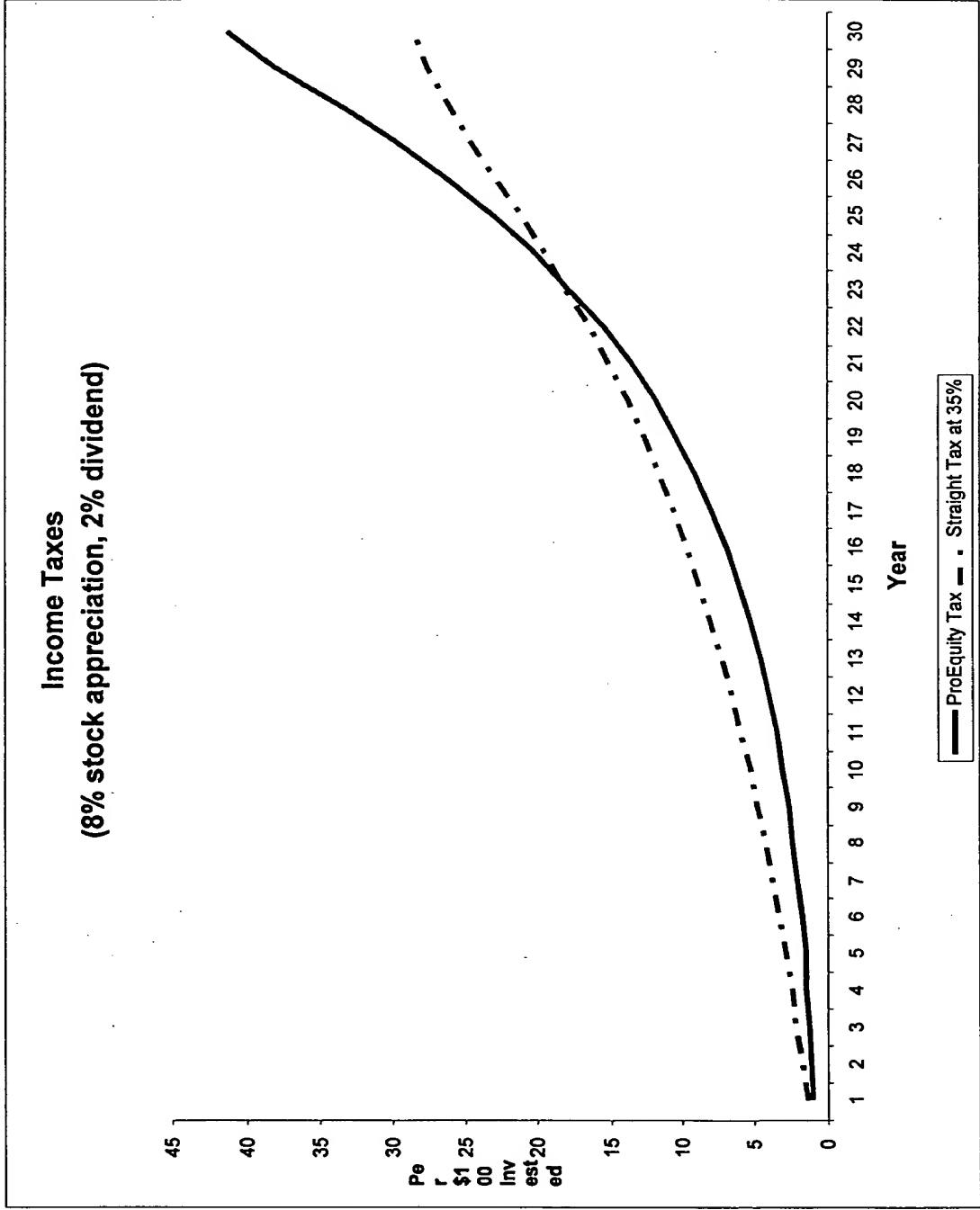


(Note: Graph Assumes Asset Base Is Reinvested Pre-Tax)

**Fig. 20** Pre-Tax Return on Assets  
(8% stock appreciation, 2% dividends)



**Fig. 21**  
**ProEquity Defers Taxes vs. Comparable Investments**  
**(After-Tax Income on Asset Base Reinvested Pre-Tax)**



**Fig. 22A**  
**ProEquity Pre-Tax GAAP Return on Assets**

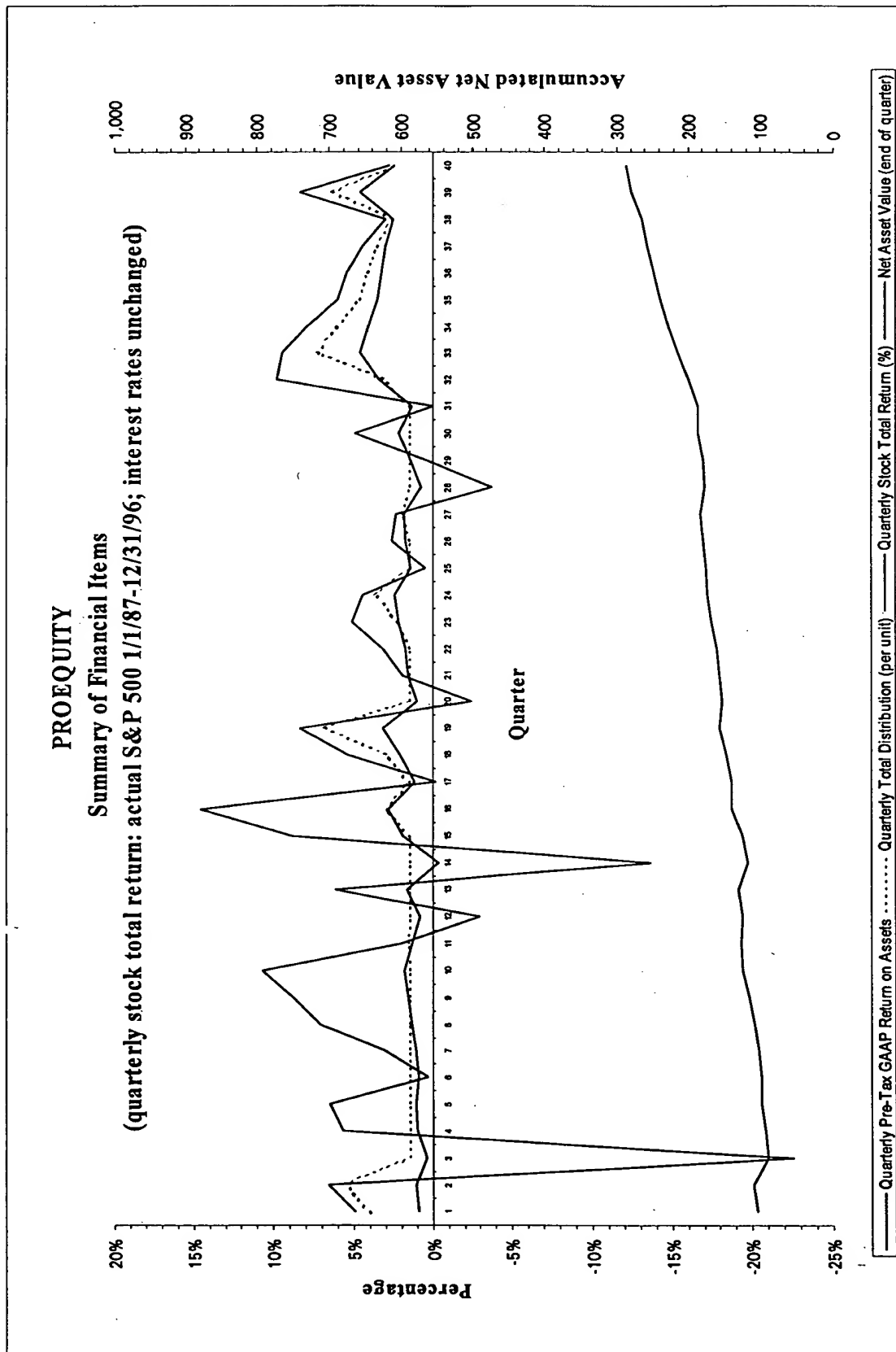
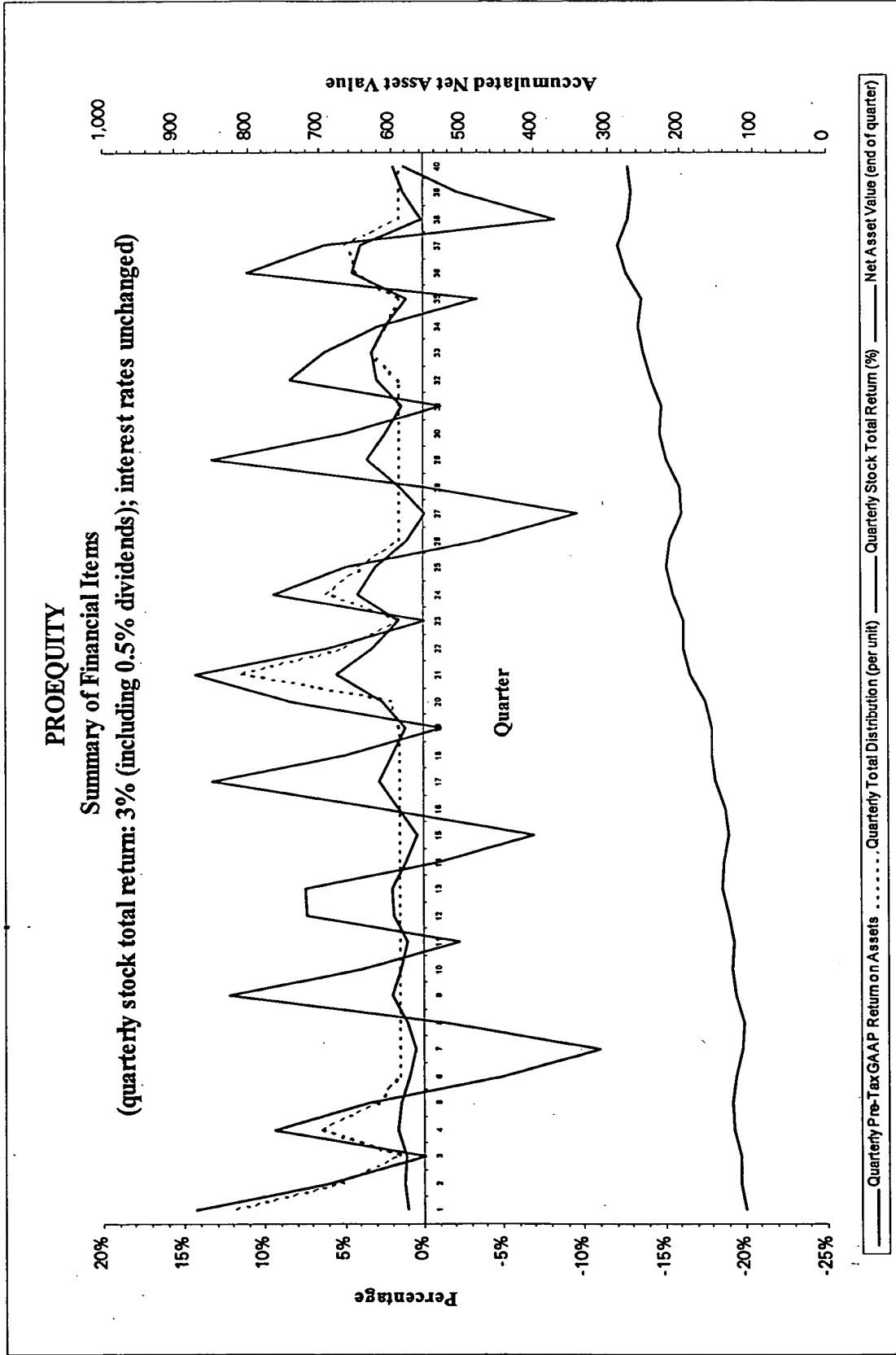


Fig. 22B  
ProEquity Pre-Tax GAAP Return on Assets





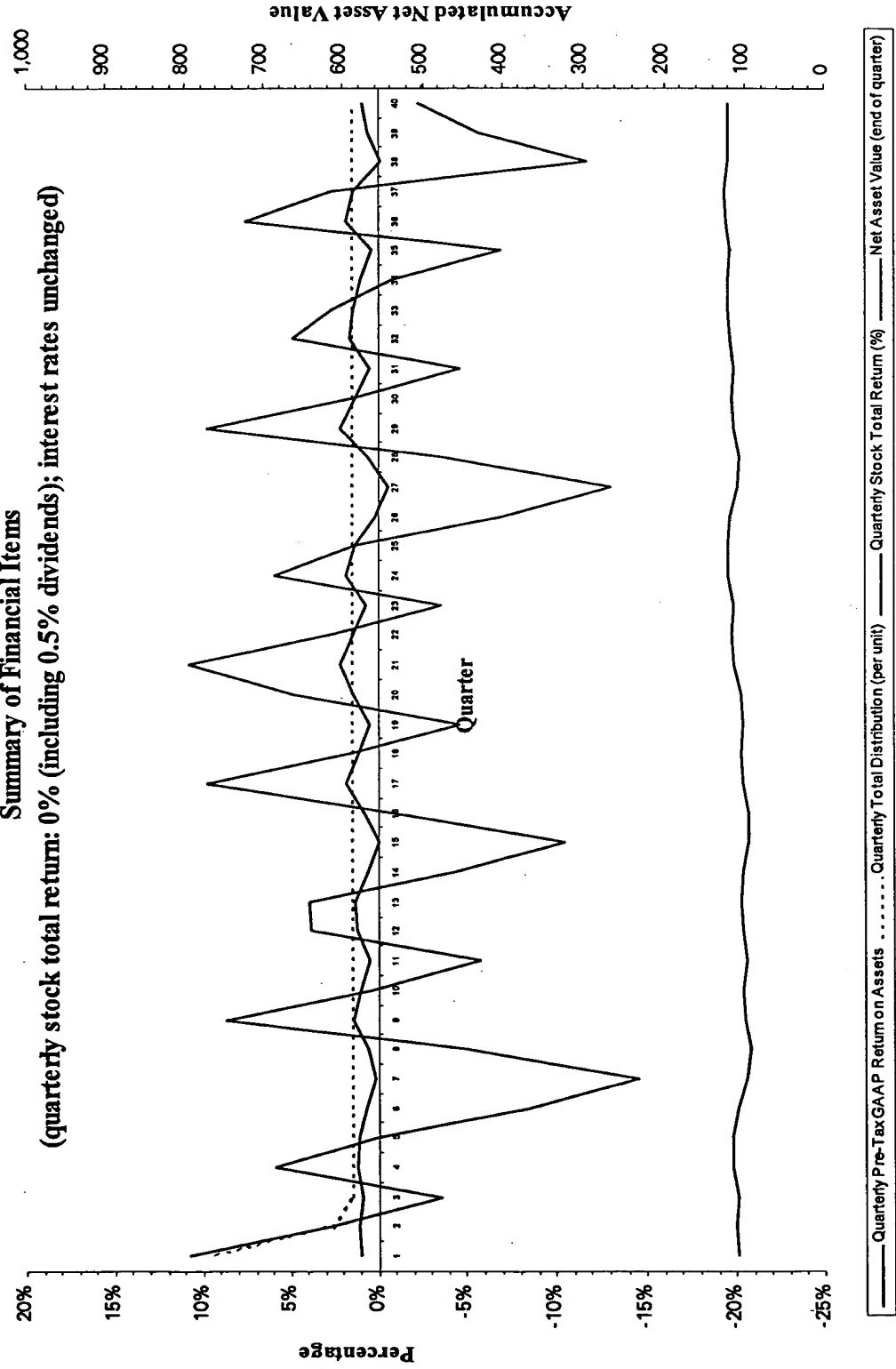
**Fig. 22C**

# **ProEquity Pre-Tax GAAP Return on Assets**

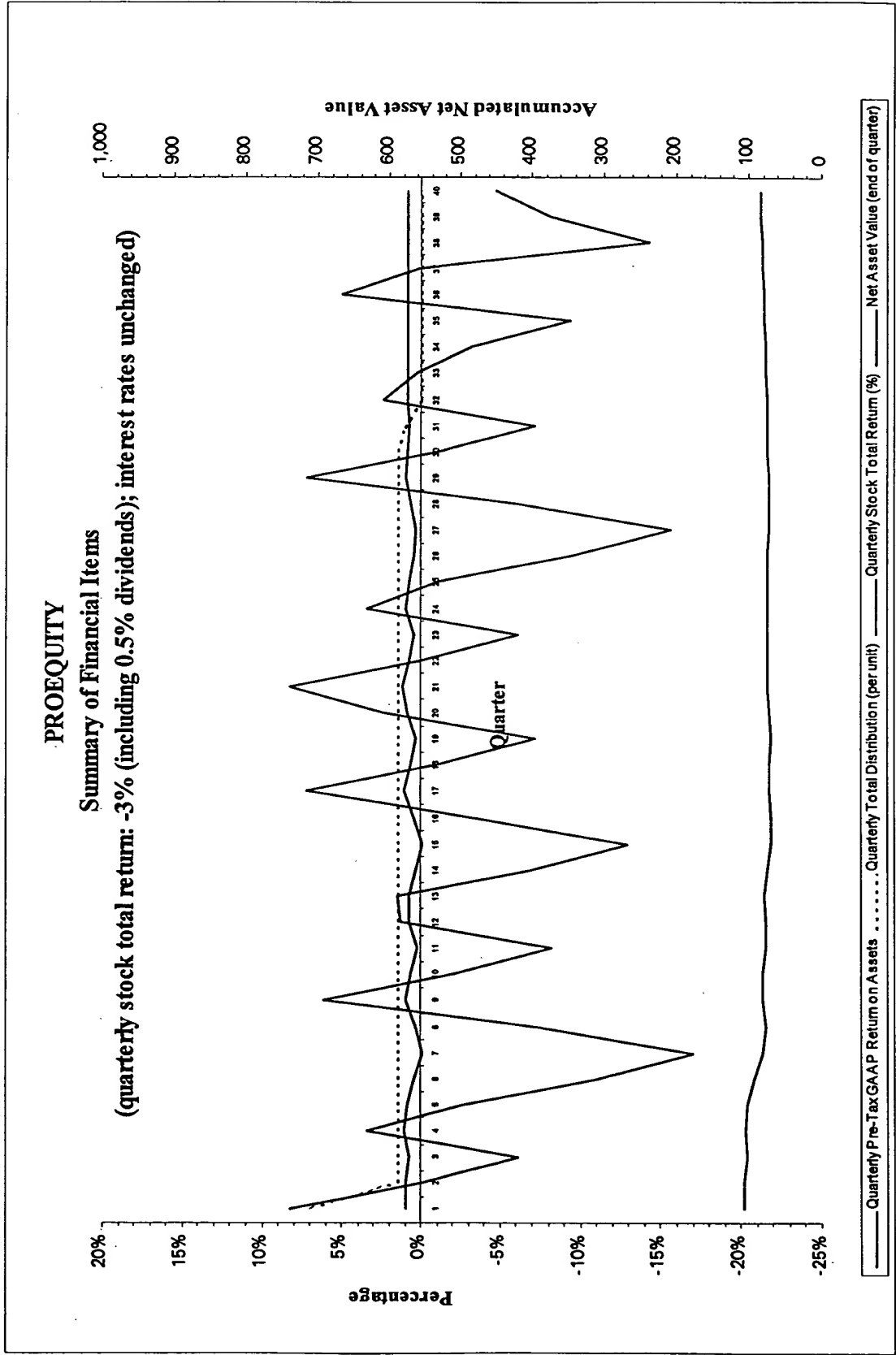
## **PROEQUITY**

### **Summary of Financial Items**

(quarterly stock total return: 0% (including 0.5% dividends); interest rates unchanged)



**Fig. 22D**  
**ProEquity Pre-Tax GAAP Return on Assets**





669T60" 40226E60

Fig. 23B

SEDR'S LINKED PROEQUITY TRUST ONGOING CONTRIBUTION

INITIAL CONTRIBUTION TABLE

Share Price	\$ 131.1200	
STREP Price	\$ 202.1200	
Deposit For (Per)	0.20%	0.21%
Deposit For (Per \$1000)	\$ 2.00	\$ 4.20
Unlevered Cost	\$ 1.00	
Unlevered Cost (\$1000)	\$ 1.00	
Share Ratio	6.0112	
Per	\$ 1,000.00	
Deposit For New Investment	\$ 4.20	\$ 3.50
Cost Basis (NAV or UNV)	\$ 992.50	
Cost Basis	\$ 996.00	\$ 996.00
(Indicator of Deposit For)		

Check:

996.00

ONGOING CONTRIBUTION TABLE

Share Price (ASX)	131.1115	
STREP Price (ASX)	192.5100	
Deposit For (Per)	0.20%	0.21%
Deposit For (Per \$1000)	\$ 2.00	\$ 4.20
Share Ratio	6.0112	
Per	\$ 1,000.00	
Cost Basis (NAV or UNV)	\$ 992.50	
Cost Basis	\$ 1,000.00	\$ 1,000.00
(Indicator of Deposit For)		

Check:

1,000.00

Total To Be After Ongoing Contributions

Shares:	811,404
STREPS:	135,671
Units:	135,671

Shares:	-
STREPS:	-

Donor	Share Contribution	STREP Contribution	Cash Deposited in Account Prior to Pricing	Cash Contribution	Shares Contributed to Trust	Deposit For Paid to Cash	Provisional Cash	Shares to be Returned	Portion of Deposit Cash to be Deposited	Final Cash to be Returned	Total Cash Returned
Donor 1	100,000	0	\$ 10,000	\$ 10,000	0	\$ 10,000	\$ 10,000	0	\$ 10,000	\$ 10,000	\$ 10,000
Donor 2	200,000	0	\$ 20,000	\$ 20,000	0	\$ 20,000	\$ 20,000	0	\$ 20,000	\$ 20,000	\$ 20,000
Donor 3	300,000	0	\$ 30,000	\$ 30,000	0	\$ 30,000	\$ 30,000	0	\$ 30,000	\$ 30,000	\$ 30,000
Donor 4	400,000	0	\$ 40,000	\$ 40,000	0	\$ 40,000	\$ 40,000	0	\$ 40,000	\$ 40,000	\$ 40,000
Donor 5	500,000	0	\$ 50,000	\$ 50,000	0	\$ 50,000	\$ 50,000	0	\$ 50,000	\$ 50,000	\$ 50,000
Donor 6	600,000	0	\$ 60,000	\$ 60,000	0	\$ 60,000	\$ 60,000	0	\$ 60,000	\$ 60,000	\$ 60,000
Donor 7	700,000	0	\$ 70,000	\$ 70,000	0	\$ 70,000	\$ 70,000	0	\$ 70,000	\$ 70,000	\$ 70,000
Donor 8	800,000	0	\$ 80,000	\$ 80,000	0	\$ 80,000	\$ 80,000	0	\$ 80,000	\$ 80,000	\$ 80,000
Donor 9	900,000	0	\$ 90,000	\$ 90,000	0	\$ 90,000	\$ 90,000	0	\$ 90,000	\$ 90,000	\$ 90,000
Donor 10	1,000,000	0	\$ 100,000	\$ 100,000	0	\$ 100,000	\$ 100,000	0	\$ 100,000	\$ 100,000	\$ 100,000
Donor 11	1,100,000	0	\$ 110,000	\$ 110,000	0	\$ 110,000	\$ 110,000	0	\$ 110,000	\$ 110,000	\$ 110,000
Donor 12	1,200,000	0	\$ 120,000	\$ 120,000	0	\$ 120,000	\$ 120,000	0	\$ 120,000	\$ 120,000	\$ 120,000
Donor 13	1,300,000	0	\$ 130,000	\$ 130,000	0	\$ 130,000	\$ 130,000	0	\$ 130,000	\$ 130,000	\$ 130,000
Donor 14	1,400,000	0	\$ 140,000	\$ 140,000	0	\$ 140,000	\$ 140,000	0	\$ 140,000	\$ 140,000	\$ 140,000
Donor 15	1,500,000	0	\$ 150,000	\$ 150,000	0	\$ 150,000	\$ 150,000	0	\$ 150,000	\$ 150,000	\$ 150,000
Donor 16	1,600,000	0	\$ 160,000	\$ 160,000	0	\$ 160,000	\$ 160,000	0	\$ 160,000	\$ 160,000	\$ 160,000
Donor 17	1,700,000	0	\$ 170,000	\$ 170,000	0	\$ 170,000	\$ 170,000	0	\$ 170,000	\$ 170,000	\$ 170,000
Donor 18	1,800,000	0	\$ 180,000	\$ 180,000	0	\$ 180,000	\$ 180,000	0	\$ 180,000	\$ 180,000	\$ 180,000
Donor 19	1,900,000	0	\$ 190,000	\$ 190,000	0	\$ 190,000	\$ 190,000	0	\$ 190,000	\$ 190,000	\$ 190,000
Donor 20	2,000,000	0	\$ 200,000	\$ 200,000	0	\$ 200,000	\$ 200,000	0	\$ 200,000	\$ 200,000	\$ 200,000
Donor 21	2,100,000	0	\$ 210,000	\$ 210,000	0	\$ 210,000	\$ 210,000	0	\$ 210,000	\$ 210,000	\$ 210,000
Donor 22	2,200,000	0	\$ 220,000	\$ 220,000	0	\$ 220,000	\$ 220,000	0	\$ 220,000	\$ 220,000	\$ 220,000
Donor 23	2,300,000	0	\$ 230,000	\$ 230,000	0	\$ 230,000	\$ 230,000	0	\$ 230,000	\$ 230,000	\$ 230,000
Donor 24	2,400,000	0	\$ 240,000	\$ 240,000	0	\$ 240,000	\$ 240,000	0	\$ 240,000	\$ 240,000	\$ 240,000
Donor 25	2,500,000	0	\$ 250,000	\$ 250,000	0	\$ 250,000	\$ 250,000	0	\$ 250,000	\$ 250,000	\$ 250,000
Donor 26	2,600,000	0	\$ 260,000	\$ 260,000	0	\$ 260,000	\$ 260,000	0	\$ 260,000	\$ 260,000	\$ 260,000
Donor 27	2,700,000	0	\$ 270,000	\$ 270,000	0	\$ 270,000	\$ 270,000	0	\$ 270,000	\$ 270,000	\$ 270,000
Donor 28	2,800,000	0	\$ 280,000	\$ 280,000	0	\$ 280,000	\$ 280,000	0	\$ 280,000	\$ 280,000	\$ 280,000
Donor 29	2,900,000	0	\$ 290,000	\$ 290,000	0	\$ 290,000	\$ 290,000	0	\$ 290,000	\$ 290,000	\$ 290,000
Donor 30	3,000,000	0	\$ 300,000	\$ 300,000	0	\$ 300,000	\$ 300,000	0	\$ 300,000	\$ 300,000	\$ 300,000
Donor 31	3,100,000	0	\$ 310,000	\$ 310,000	0	\$ 310,000	\$ 310,000	0	\$ 310,000	\$ 310,000	\$ 310,000
Donor 32	3,200,000	0	\$ 320,000	\$ 320,000	0	\$ 320,000	\$ 320,000	0	\$ 320,000	\$ 320,000	\$ 320,000
Donor 33	3,300,000	0	\$ 330,000	\$ 330,000	0	\$ 330,000	\$ 330,000	0	\$ 330,000	\$ 330,000	\$ 330,000
Donor 34	3,400,000	0	\$ 340,000	\$ 340,000	0	\$ 340,000	\$ 340,000	0	\$ 340,000	\$ 340,000	\$ 340,000
Donor 35	3,500,000	0	\$ 350,000	\$ 350,000	0	\$ 350,000	\$ 350,000	0	\$ 350,000	\$ 350,000	\$ 350,000
Donor 36	3,600,000	0	\$ 360,000	\$ 360,000	0	\$ 360,000	\$ 360,000	0	\$ 360,000	\$ 360,000	\$ 360,000
Donor 37	3,700,000	0	\$ 370,000	\$ 370,000	0	\$ 370,000	\$ 370,000	0	\$ 370,000	\$ 370,000	\$ 370,000
Donor 38	3,800,000	0	\$ 380,000	\$ 380,000	0	\$ 380,000	\$ 380,000	0	\$ 380,000	\$ 380,000	\$ 380,000
Donor 39	3,900,000	0	\$ 390,000	\$ 390,000	0	\$ 390,000	\$ 390,000	0	\$ 390,000	\$ 390,000	\$ 390,000
Donor 40	4,000,000	0	\$ 400,000	\$ 400,000	0	\$ 400,000	\$ 400,000	0	\$ 400,000	\$ 400,000	\$ 400,000
Donor 41	4,100,000	0	\$ 410,000	\$ 410,000	0	\$ 410,000	\$ 410,000	0	\$ 410,000	\$ 410,000	\$ 410,000
Donor 42	4,200,000	0	\$ 420,000	\$ 420,000	0	\$ 420,000	\$ 420,000	0	\$ 420,000	\$ 420,000	\$ 420,000
Donor 43	4,300,000	0	\$ 430,000	\$ 430,000	0	\$ 430,000	\$ 430,000	0	\$ 430,000	\$ 430,000	\$ 430,000
Donor 44	4,400,000	0	\$ 440,000	\$ 440,000	0	\$ 440,000	\$ 440,000	0	\$ 440,000	\$ 440,000	\$ 440,000
Donor 45	4,500,000	0	\$ 450,000	\$ 450,000	0	\$ 450,000	\$ 450,000	0	\$ 450,000	\$ 450,000	\$ 450,000
Donor 46	4,600,000	0	\$ 460,000	\$ 460,000	0	\$ 460,000	\$ 460,000	0	\$ 460,000	\$ 460,000	\$ 460,000
Donor 47	4,700,000	0	\$ 470,000	\$ 470,000	0	\$ 470,000	\$ 470,000	0	\$ 470,000	\$ 470,000	\$ 470,000
Donor 48	4,800,000	0	\$ 480,000	\$ 480,000	0	\$ 480,000	\$ 480,000	0	\$ 480,000	\$ 480,000	\$ 480,000
Donor 49	4,900,000	0	\$ 490,000	\$ 490,000	0	\$ 490,000	\$ 490,000	0	\$ 490,000	\$ 490,000	\$ 490,000
Donor 50	5,000,000	0	\$ 500,000	\$ 500,000	0	\$ 500,000	\$ 500,000	0	\$ 500,000	\$ 500,000	\$ 500,000
Donor 51	5,100,000	0	\$ 510,000	\$ 510,000	0	\$ 510,000	\$ 510,000	0	\$ 510,000	\$ 510,000	\$ 510,000
Donor 52	5,200,000	0	\$ 520,000	\$ 520,000	0	\$ 520,000	\$ 520,000	0	\$ 520,000	\$ 520,000	\$ 520,000
Donor 53	5,300,000	0	\$ 530,000	\$ 530,000	0	\$ 530,000	\$ 530,000	0	\$ 530,000	\$ 530,000	\$ 530,000
Donor 54	5,400,000	0	\$ 540,000	\$ 540,000	0	\$ 540,000	\$ 540,000	0	\$ 540,000	\$ 540,000	\$ 540,000
Donor 55	5,500,000	0	\$ 550,000	\$ 550,000	0	\$ 550,000	\$ 550,000	0	\$ 550,000	\$ 550,000	\$ 550,000
Donor 56	5,600,000	0	\$ 560,000	\$ 560,000	0	\$ 560,000	\$ 560,000	0	\$ 560,000	\$ 560,000	\$ 560,000
Donor 57	5,700,000	0	\$ 570,000	\$ 570,000	0	\$ 570,000	\$ 570,000	0	\$ 570,000	\$ 570,000	\$ 570,000
Donor 58	5,800,000	0	\$ 580,000	\$ 580,000	0	\$ 580,000	\$ 580,000	0	\$ 580,000	\$ 580,000	\$ 580,000
Donor 59	5,900,000	0	\$ 590,000	\$ 590,000	0	\$ 590,000	\$ 590,000	0	\$ 590,000	\$ 590,000	\$ 590,000
Donor 60	6,000,000	0	\$ 600,000	\$ 600,000	0	\$ 600,000	\$ 600,000	0	\$ 600,000	\$ 600,000	\$ 600,000
Donor 61	6,100,000	0	\$ 610,000	\$ 610,000	0	\$ 610,000	\$ 610,000	0	\$ 610,000	\$ 610,000	\$ 610,000
Donor 62	6,200,000	0	\$ 620,000	\$ 620,000	0	\$ 620,000	\$ 620,000	0	\$ 620,000	\$ 620,000	\$ 620,000
Donor 63	6,300,000	0	\$ 630,000	\$ 630,000	0	\$ 630,000	\$ 630,000	0	\$ 630,000	\$ 630,000	\$ 630,000
Donor 64	6,400,000	0	\$ 640,000	\$ 640,000	0	\$ 640,000	\$ 640,000	0	\$ 640,000	\$ 640,000	\$ 640,000
Donor 65	6,500,000	0	\$ 650,000	\$ 650,000	0	\$ 650,000	\$ 650,000	0	\$ 650,000	\$ 650,000	\$ 650,000
Donor 66	6,600,000	0	\$ 660,000	\$ 660,000	0	\$ 660,000	\$ 660,000	0	\$ 660,000	\$ 660,000	\$ 660,000
Donor 67	6,700,000	0	\$ 670,000	\$ 670,000	0	\$ 670,000	\$ 670,000	0	\$ 670,000	\$ 670,000	\$ 670,000
Donor 68	6,800,000	0	\$ 680,000	\$ 680,000	0	\$ 680,000	\$ 680,000	0	\$ 680,000	\$ 680,000	\$ 680,000
Donor 69	6,900,000	0	\$ 690,000	\$ 690,000	0	\$ 690,000	\$ 690,000	0	\$ 690,000	\$ 690,000	\$ 690,000
Donor 70	7,000,000	0	\$ 700,000	\$ 700,000	0	\$ 700,000	\$ 700,000	0	\$ 700,000	\$ 700,000	\$ 700,000
Donor 71	7,100,000	0	\$ 710,000	\$ 710,000	0	\$ 710,000	\$ 710,000	0	\$ 710,000	\$ 710,000	\$ 710,000
Donor 72	7,200,000	0	\$ 720,000	\$ 720,000	0	\$ 720,000	\$ 720,000	0	\$ 720,000	\$ 720,000	\$ 720,000
Donor 73	7,300,000	0	\$ 730,000	\$ 730,000	0	\$ 730,000	\$ 730,000	0	\$ 730,000	\$ 730,000	\$ 730,000
Donor 74	7,400,000	0	\$ 740,000	\$ 740,000	0	\$ 740,000	\$ 740,000	0	\$ 740,000	\$ 740,000	\$ 740,000
Donor 75	7,500,000	0	\$ 750,000	\$ 750,000	0	\$ 750,000	\$ 750,000	0	\$ 750,000	\$ 750,000	\$ 750,000
Donor 76	7,600,000	0	\$ 760,000	\$ 760,000	0	\$ 760,000	\$ 760,000	0	\$ 760,000	\$ 760,000	\$ 760,000
Donor 77	7,700,000	0	\$ 770,000	\$ 770,000	0	\$ 770,000	\$ 770,000	0	\$ 770,000	\$ 770,000	\$ 770,000
Donor 78	7,800,000	0	\$ 780,000	\$ 780,000	0	\$ 780,000	\$ 780,000	0	\$ 780,000	\$ 780,000	\$ 780,000
Donor 79	7,900,000	0	\$ 790,000	\$ 790,000	0	\$ 790,000	\$ 790,000	0	\$ 790,000	\$ 790,000	\$ 790,000
Donor 80	8,000,000	0	\$ 800,000	\$ 800,000	0	\$ 800,000	\$ 800,000	0	\$ 800,000	\$ 800,000	\$ 800,000
Donor 81	8,100,000	0	\$ 810,000	\$ 810,000	0	\$ 810,000	\$ 810,000	0	\$ 810,000	\$ 810,000	\$ 810,000
Donor 82	8,200,000	0	\$ 820,000	\$ 820,000	0	\$ 820,000	\$ 820,000	0	\$ 820,000	\$ 820,000	\$ 820,000
Donor 83	8,300,000	0	\$ 830,000	\$ 830,000	0	\$ 830,000	\$ 830,000	0	\$ 830,000	\$ 830,000	\$ 830,000
Donor 84	8,400,000	0	\$ 840,000	\$ 840,000	0	\$ 840,000	\$ 840,000	0	\$ 840,000	\$ 840,000	\$ 840,000
Donor 85	8,500,000	0	\$ 850,000	\$ 850,000	0	\$ 850,000	\$ 850,000	0	\$ 850,000	\$ 850,000	\$ 850,000
Donor 86	8,600,000	0	\$ 860,000	\$ 860,000	0	\$ 860,000	\$ 860,000	0	\$ 860,000	\$ 860,000	\$ 860,000
Donor 87	8,700,000	0	\$ 870,000	\$ 870,000	0	\$ 870,000	\$ 870,000	0	\$ 870,000	\$ 870,000	\$ 870,000
Donor 88	8,800,000	0	\$ 880,000	\$ 880,000	0	\$ 880,000	\$ 880,000	0	\$ 880,000	\$ 880,000	\$ 880,000
Donor 89	8,900,000	0	\$ 890,000	\$ 890,000	0	\$ 890,000	\$ 890,000	0	\$ 890,000	\$ 890,000	\$ 890,000
Donor 90	9,000,000	0	\$ 900,000	\$ 900,000	0	\$ 900,000	\$ 900,000	0	\$ 900,000	\$ 900,000	\$ 900,000
Donor 91	9,100,000										

Fig. 23C

SPDR's-LINKED PROEQUITY TRUST CASH PAYMENTS

NAV Pro-Payment (ASK)	\$	982.36
Share Price (ASK)	\$	132.750
STRIP Price (ASK)	\$	180.395
ProEquity Ratio		6.0412
Total Units		135,471
Total Shares		818,404
Dividend/share	\$	0.40497
Payment/Unit	\$	2.45
Total Dividend Payment	\$	332,295.15
NAV Post-Payment	\$	979,909
New Share Price	\$	132.345
Excess Cash In Trust	\$	128,150

\* Held in account until the next Performance Payment

	# Units (STRIPS Owned)	Cash Payment Received*
<b>Cash Investors</b>		
MIDLJC Asset Management	20070	\$ 49,229.46
Phoenix Inv Counsel Inc.	15052	\$ 36,920.87
Allstate - class 20% of Trust	25087	\$ 61,535.59
AIG Global Investments	50175	\$ 123,073.64
Zurich Kemper Life	10035	\$ 24,614.73
Commercial Union	15052	\$ 36,920.87
<b>Trustee</b>		
Chase Bank of Texas	21-U9000	

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Share Price	132.750
Excess Cash In Trust	128,150

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Fig. 23D

SPDR's-LINKED PROEQUITY TRUST PERFORMANCE PAYMENTS

INITIAL CONTRIBUTION

Share Price	\$ 131.12500			
STIP Price	\$ 200.1500			
Deposit Fee for UTP Creation (Sp)	0.50%	0.45%		0.134
Deposit Fee for UTP Creation (per \$1000)	\$ 5.00	\$ 4.50		\$ 3.50
Discount (Sp)	0.10%			
Discount (per \$1000)	\$ 1.00			
Share Ratio	6.0412			
Per	\$ 1,000.00			
Quarter End NAV	\$ 983.86			
Mid Supplemental Perf Payment (Sp)	1.50%			
Mid Supplemental Performance Payment	\$ 12.35			
Per Payment in Shares (less Sp Paym)	\$ -			
Total Performance Payment/Unit	\$ 12.35			
Mid Step Perf Payment in Shares/Unit	\$ 0.09341			
Perf. Payment in Shares/Unit	\$ 0.09341			
Total Performance Payment in Shares/Unit	\$ 12.709			
Sold Shares for Fractional Cash	\$ 12.706			
Distribution Perf Payment Shares	\$ 337.29515			
Total Cash Distribution	\$ 5.9474			
Treasury (New) Share Ratio				
Adjusted NAV for Next Qtr (pre-payment)	\$ 992.85			
Adjusted NAV for Next Qtr (post-payment)	\$ 992.88			

QUARTERLY PERFORMANCE PAYMENT TABLE

Share Price	STIP Price	Deposit Fee for UTP Creation (Sp)	Deposit Fee for UTP Creation (per \$1000)	Share Ratio	Per	NAV Threshold	Quarter End NAV	Mid Supplemental Perf Payment (Sp)	Mid Supplemental Performance Payment	Per Payment in Shares (less Sp Payment)	Total Performance Payment/Unit	Mid Step Perf Payment in Shares/Unit	Perf. Payment in Shares/Unit	Total Performance Payment in Shares/Unit	Sold Shares for Fractional Cash	Distributed Perf Payment Shares	Total Cash Distribution	Treasury (New) Share Ratio	Adjusted NAV for Next Qtr (pre-payment)	Adjusted NAV for Next Qtr (post-payment)
131.12500	200.1500	0.50%	\$ 5.00	6.0412	\$ 1,000.00	\$ 983.86	\$ 983.86	1.50%	\$ 12.35	\$ -	\$ 12.35	\$ 0.09341	\$ 0.09341	\$ 12.709	12.706	\$ 337.29515	\$ 5.9474	\$	\$	\$

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## Distribution and Accounting Analysis

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Fig. 24B

Distribution and Accounting Analysis (Continued from Previous Page)

qtr	underlying assets										distributions				LPP units						tax				cash 1 unit				gap																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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**Fig. 24E**

## Retrospective Accounting Analysis (Continued from Previous Page)

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**Fig. 24F**

## Retrospective Accounting Analysis (Continued from Previous Page)

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